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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 04/01/17 AND ENDING 03/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **PI Financial (US) Corp.**

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

1900-666 Burrad Street

(No. and Street)

Vancouver

BC

V6C 3N1

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

D. Andrew Murray

604-664-3665

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Grant Thornton LLP

(Name - if individual, state last, first, middle name)

1600-333 Seymour Street

Vancouver

BC

V6B 0A4

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☐

Certified Public Accountant

☐

Public Accountant

☒

Accountant not resident in United States or any of its possessions.

Securities and Exchange

JUN 27 2018

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

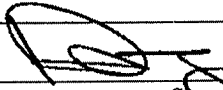
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07/19/18
8/1/18

OATH OR AFFIRMATION

I, D. Andrew Murray, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PI Financial (US) Corp. as of March 31, 2018, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

Chief Financial Officer

Title


Notary Public

Richard W. Thomas
Barrister & Solicitor
(604) 664-3617

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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Financial Statements

PI Financial (US) Corp.

(Expressed in US dollars)

March 31, 2018 and 2017

SEC
Mail Processing
Section

MAY 31 2018

Washington DC
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Report of Independent Registered Public Accounting Firm

Grant Thornton LLP
Suite 1600, Grant Thornton Place
333 Seymour Street
Vancouver, BC
V6B 0A4

T +1 604 687 2711
F +1 604 685 6569
www.GrantThornton.ca

To the shareholder and Board of Directors of
PI Financial (US) Corp.

Opinion on the financial statements

We have audited the accompanying statements of financial position of PI Financial (US) Corp. (the "Company") as of March 31, 2018 and 2017, the related statements of income and comprehensive income, statements of cash flows, and changes in stockholder's equity, and the related notes (collectively referred to as the "financial statements") for the years then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the period ended March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplementary information

The information contained in Schedules I, II, III and IV has been subjected to audit procedures performed in conjunction with the audit of the Company's basic financial statements. Such supplementary information is the responsibility of the Company's management. Our audit procedures included determining whether the information reconciles to the basic financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in Schedules I, II, III and IV. In forming our opinion on the supplementary information, we evaluated whether the information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the supplementary information referred to above is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



We have served as the Company's auditor since 2006.

Vancouver, Canada
May 16, 2018

PI Financial (US) Corp. **Statements of Financial Position**

(Expressed in US dollars)

March 31

2018

2017

Assets

Cash	\$ 1,654,000	\$ 1,568,816
Accounts receivable	9,426	4,895
Due from parent company (Note 6)	25,777	19,861
Other receivables	15,911	16,381
Prepaid expenses	5,609	756

Total assets

\$ 1,710,723	\$ 1,610,709
--------------	--------------

Liabilities

Accounts payable and accrued liabilities	\$ 32,922	\$ 56,320
Income taxes payable	28,888	-

Total liabilities

61,810	56,320
--------	--------

Stockholder's equity

Share capital (Note 5)	1,225,100	1,225,100
Retained earnings	348,674	302,135
Cumulative translation adjustment	75,139	27,154

Total equity

1,648,913	1,554,389
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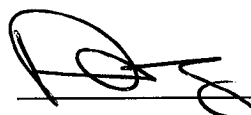
Total liabilities and stockholder's equity

\$ 1,710,723	\$ 1,610,709
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On behalf of the board



Director



Director

PI Financial (US) Corp.
Statements of Income and Comprehensive Income

(Expressed in US dollars)

Years ended March 31

	2018	2017
Revenue		
Institutional sales	\$ 847,597	\$ 649,398
New issues and private placements	6,281	4,471
Interest	17,985	12,901
	<u>871,863</u>	<u>666,770</u>
Total revenue	871,863	666,770
Variable compensation	<u>344,205</u>	<u>220,919</u>
Gross profit	<u>527,658</u>	<u>445,851</u>
Expenses		
Audit and legal	29,664	48,698
Clearing fees (Note 6)	85,748	67,684
Consulting	4,654	4,604
Data processing	89,542	77,084
Insurance	794	-
Memberships	16,742	18,160
Office and miscellaneous	812	298
Premises rental (Note 6)	46,819	45,779
Research fees (Note 6)	23,476	38,627
Trading fees (Note 6)	3,669	7,564
	<u>301,920</u>	<u>308,498</u>
Total expenses	301,920	308,498
Income before income taxes	225,738	137,353
Income tax expense (Note 9)	<u>54,199</u>	<u>21,478</u>
Net income	171,539	115,875
Other comprehensive loss		
Translation to reporting currency	<u>47,985</u>	<u>(50,859)</u>
Total comprehensive income	<u>\$ 219,524</u>	<u>\$ 65,016</u>

PI Financial (US) Corp. **Statements of Cash Flows**

(Expressed in US dollars)
Years ended March 31

2018

2017

Cash derived from (applied to)

Operating

Net income	\$ 171,539	\$ 115,875
------------	------------	------------

Change in non-cash operating working capital

Increase in accounts receivable	(4,410)	(834)
---------------------------------	---------	-------

Increase in amounts due from parent company	(3,874)	(13,539)
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Decrease in income taxes receivable	992	12,975
-------------------------------------	-----	--------

Increase in prepaid expenses	(4,853)	(185)
------------------------------	---------	-------

(Decrease) increase in accounts payable and accrued liabilities	(25,355)	32,811
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Increase in income taxes payable	29,105	-
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Net cash flows from operating activities	<u>163,144</u>	<u>147,103</u>
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Financing

Dividends paid	<u>(125,000)</u>	<u>(425,000)</u>
----------------	------------------	------------------

Net cash flows from financing activities	<u>(125,000)</u>	<u>(425,000)</u>
--	------------------	------------------

Net increase (decrease) in cash	38,144	(277,897)
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Cash, beginning of year	1,568,816	1,895,973
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Effect of exchange rates on cash	<u>47,040</u>	<u>(49,260)</u>
----------------------------------	---------------	-----------------

Cash, end of year	<u>\$ 1,654,000</u>	<u>\$ 1,568,816</u>
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Supplemental cash flow information

Interest received	\$ 17,985	\$ 12,901
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Income taxes paid, net	(28,521)	(7,945)
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PI Financial (US) Corp.
Statements of Changes in Stockholder's Equity

(Expressed in US dollars)
Years ended March 31, 2018 and 2017

	Share Capital		Retained earnings	Cumulative translation adjustment	Total
	Shares	Amount			
Balance, March 31, 2016	1,225,100	\$ 1,225,100	\$ 611,260	\$ 78,013	\$ 1,914,373
Net income, year ended					
March 31, 2017	-	-	115,875	-	115,875
Dividends paid	-	-	(425,000)	-	(425,000)
Cumulative translation adjustment	-	-	-	(50,859)	(50,859)
Balance, March 31, 2017	1,225,100	1,225,100	302,135	27,154	1,554,389
Net income, year ended					
March 31, 2018	-	-	171,539	-	171,539
Dividends paid (Note 6 (c))	-	-	(125,000)	-	(125,000)
Translation to reporting currency	-	-	-	47,985	47,985
Balance, March 31, 2018	1,225,100	\$ 1,225,100	\$ 348,674	\$ 75,139	\$ 1,648,913

PI Financial (US) Corp.

Notes to the Financial Statements

(Expressed in US dollars)
March 31, 2018 and 2017

1. Nature of operations

PI Financial (US) Corp. (the "Company") is a broker/dealer registered under the United States Securities Exchange Act of 1934 and incorporated under the Business Corporations Act (British Columbia) on January 13, 2003.

The Company became a registrant with the Financial Industry Regulatory Authority ("FINRA") of the United States of America on December 2, 2003.

The Company is a wholly-owned subsidiary of PI Financial Corp. and transacts exclusively with institutional investors on delivery versus payment or receipt versus payment basis. The Company does not hold client securities or funds beyond settlement date. All securities transactions are processed through its parent company, PI Financial Corp., which acts as the clearing and settlement agent for the Company.

2. Summary of significant accounting policies

Generally accepted accounting principles ("GAAP")

These financial statements are presented in United States (US) dollars and prepared in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation

These financial statements are prepared based on settlement date basis.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results may differ from those estimates.

Cash

Cash includes cash on hand, held at one financial institution.

Revenue recognition

Institutional sales revenue consists of revenue generated through commission based brokerage services provided to institutional clients, recognized on a settlement date basis.

Private placement revenue consists of commissions earned on private placements of securities. Commissions earned on private placements of securities are recorded when the underlying transaction is substantially completed under the engagement terms and the related revenue is reasonably determinable.

Interest revenue consists of amounts earned on cash deposited in bank accounts. The interest is recognized as it is earned.

PI Financial (US) Corp.

Notes to the Financial Statements

(Expressed in US dollars)
March 31, 2018 and 2017

2. Summary of significant accounting policies (continued)

Foreign currency translation

The Company's functional currency is the Canadian dollar. These financial statements have been translated into US dollars for regulatory purposes. All assets and liabilities accounts denominated in Canadian dollars are translated into US dollars at the exchange rate in effect at the balance sheet date. Revenues and expenses denominated in Canadian dollars are translated at the exchange rate in effect at the transaction date. Foreign exchange gains and losses are included in the determination of comprehensive income for the year.

Income taxes

Income taxes are accounted for using an asset and liability approach, which requires the recognition of taxes payable or refundable for the current period and deferred tax liabilities and assets for future tax consequences of events that have been recognized in the Company's financial statements or tax returns. The measurement of current and deferred tax liabilities and assets is based on provisions of enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Deferred tax assets are reduced, if necessary, by a valuation allowance where, based on available evidence, the probability of realization of the deferred tax asset does not meet a more-likely-than-not criterion.

Accounting for uncertainty in income taxes

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

3. Financial instruments, fair value measurements

The Company follows guidance under the ASC Topic 820 *Fair Value Measurements and Disclosures* with regard to financial assets and liabilities measured at fair value on a recurring basis. ASC Topic 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

PI Financial (US) Corp.

Notes to the Financial Statements

(Expressed in US dollars)
March 31, 2018 and 2017

3. Financial instruments, fair value measurements (continued)

The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 inputs that are either directly or indirectly observable such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable; or other inputs not directly observable, but derived principally from, or corroborated by, observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity.

The Company utilizes the market approach to measure fair value for its financial assets and liabilities. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

4. Financial instruments

Fair value

The financial instruments consist of cash, accounts receivable, due from parent company and accounts payable. The carrying value approximates fair value due to their short maturities.

Risk management

In the normal course of business the Company is exposed to credit risk, liquidity risk, market risk, fair value risk, interest rate risk and foreign exchange risk. These risks are managed in the following manner:

(a) Credit risk

The Company's exposure to credit risk arises from the possibility that a counterparty to a transaction might fail to perform under its contractual commitment, resulting in a financial loss to the Company. To minimize its exposure, the Company trades only for institutional investors, requires settlement of securities transactions on a delivery against payment basis, monitors credit exposures, monitors the total value of transactions with counterparties, and maintains the majority of its cash and cash equivalents with high credit quality financial institutions. There was \$1,576,445 in cash exceeding the federally insured limits as at March 31, 2018. During the year, there may be times when uninsured cash is higher or lower.

As at March 31, 2018, all accounts receivable and due from parent company are current. Management believes that counterparty concentrations are in the normal course of business and are not unusual. No provisions have been made for any potential uncollectable accounts.

PI Financial (US) Corp.

Notes to the Financial Statements

(Expressed in US dollars)
March 31, 2018 and 2017

4. Financial instruments (continued)

Risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. The Company's management oversees the liquidity risk management program to ensure the Company has access to enough readily available funds to cover its financial obligations as they come due. The Company's business requires capital for operating and regulatory purposes. The assets reflected on the statement of financial position are highly liquid. Amount due from parent company are non-interest bearing and have no set terms of repayment.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices. For purposes of disclosure, the Company segregates market risk into three categories: fair value risk, interest rate risk and currency risk.

Fair value risk

Fair value risk is the potential for loss from an adverse movement in the value of a financial instrument. It is management's opinion that the Company is not exposed to significant fair value risk from these financial instruments.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments held by the Company. The Company is exposed to interest rate risk on the cash balances held.

Interest rate sensitivity analysis

The following table provides the effect on net income if interest rates were to decrease or increase by 100 basis points ("bp") for the years ended March 31, 2018 and 2017, applied to the balances as of this date. This analysis assumes that all other variables remain constant.

	Carrying value	Effect of a 100 bp increase in interest rates on net income	Effect of a 100 bp decrease in interest rates on net income
March 31, 2018			
Cash	\$ 1,654,000	\$ 16,540	\$ (15,716)
March 31, 2017			
Cash	\$ 1,568,816	\$ 15,688	\$ (10,821)

PI Financial (US) Corp.

Notes to the Financial Statements

(Expressed in US dollars)
March 31, 2018 and 2017

4. Financial instruments (continued)

Risk management (continued)

(c) Market risk (continued)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates of financial amounts denominated in US dollars. The Company incurs foreign exchange risk on financial instruments denominated in currencies other than their functional currency, which includes cash, accounts receivable, and accounts payable and accrued liabilities. The Company is not materially impacted by foreign exchange risk.

5. Share capital	2018	2017
Authorized		
100,000,000 common shares without par value		
Issued		
1,225,100 common shares	\$ 1,225,100	\$ 1,225,100

6. Related party transactions

- (a) During the year ended March 31, 2018, the Company paid research and trading fees of \$27,145 (2017 - \$46,191), clearing fees of \$85,748 (2017 - \$67,684) and rent of \$46,819 (2017 - \$45,779) to, PI Financial Corp.
- (b) At March 31, 2018, amounts due from parent company include \$25,777 (2017 - \$19,861) due from PI Financial Corp.
- (c) During the year ended March 31, 2018, the Company paid dividends of \$125,000 (2017 - \$425,000) to PI Financial Corp.

The above transactions occurred in the normal course of operations and are measured at the exchange amount as agreed to by the related parties. The amounts are unsecured and non-interest bearing with no set terms of repayment.

PI Financial (US) Corp.

Notes to the Financial Statements

(Expressed in US dollars)
March 31, 2018 and 2017

7. Concentrations

For the year ended March 31, 2018, two (2017 - two) customers each accounted for more than 10% of the Company's institutional sales and new issues and private placement revenue totalling approximately \$640,000 (2017 - \$376,000).

8. Capital requirements

The Company requires capital for operating and regulatory purposes including the funding of current and future operations. The capital structure is defined as stockholder's equity which comprises share capital and retained earnings.

The Company's capital management framework is designed to exceed the level of capital that will meet the Company's regulatory capital requirements, fund current and future operations, and ensure that the Company is able to meet its financial obligations as they become due.

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company follows the primary (aggregate indebtedness) method under rule 15c3-1 with the K(2)(i) exemption which requires the Company to maintain minimum net capital equal to the greater of \$100,000 and one-fifteenth of aggregate indebtedness. If the net capital ratio exceeds 10 to 1, the Company may not withdraw equity capital or pay cash dividends.

At March 31, 2018, the Company had net capital of \$1,493,619 (2017 - \$1,332,972) which was \$1,393,619 (2017 - \$1,232,972) in excess of its required net capital of \$100,000. The Company's ratio of aggregate indebtedness to net capital was 0.0414 to 1. As at March 31, 2018, the Company was in compliance with all minimum regulatory requirements.

Net capital is a non-GAAP measure and it is a prescribed calculation by the Securities and Exchange Commission's Uniform Net Capital Rule. As a result, the measure may not be comparable to similar measures prescribed by other companies.

PI Financial (US) Corp.

Notes to the Financial Statements

(Expressed in US dollars)
March 31, 2018 and 2017

9. Income taxes

Under the International Financial Activity Act of the Province of British Columbia, certain operations of the Company qualify as prescribed activities for provincial tax relief thereby reducing the applicable statutory rate.

	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>Percentage of Income</u>			
Income taxes at the statutory rate	26.0	26.0	\$ 58,692	\$ 35,712
International financial business recovery of provincial taxes	(1.6)	(11.5)	(3,548)	(15,848)
Rate differential and other	(0.4)	1.2	(945)	1,614
Income tax provision	24.0	15.6	\$ 54,199	\$ 21,478

10. Subsequent events

The Company has evaluated subsequent events through May 16, 2018, which is the date the financial statements were available to be issued. Based on such evaluation, no such events have occurred that in the opinion of management warrant disclosure in or adjustment to financial statements.

PI Financial (US) Corp.**Focus Report - Part IIA - Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission**

(Expressed in US dollars)

March 31, 2018

Firm ID: 127404

1	Total ownership equity (o/e)	\$ 1,648,913
2	Deduct o/e not allowable for net capital (NC)	-
3	Total o/e qualified for net capital	1,648,913
4	Add:	
A	Allowable subordinated liabilities	-
B	Other deductions or credits	
	Description	
	FINRA Rule 3020(b)(2)	
5	Total capital and allowable subloans	1,648,913
6	Deductions and/or charges:	
A	Total non-allowable assets	(56,723)
B	Aged fail to deliver	-
1.	Number of items	-
F	Other deductions and/or charges	-
7	Other additions and/or allowable credits	-
8	Net capital before haircuts	1,592,190
9	Haircuts on securities:	
A	Contractual commitments	-
B	Subordinated debt	-
C	Trading and investment sec:	
1	Exempted securities	-
2	Debt securities	-
3	Options	-
4	Other securities	-
D	Undue concentration	-
E	Other	
	Description: haircut on Canadian dollar denominated accounts of \$1,642,852	(98,571)
10	Net capital	\$ 1,493,619
11	Minimum net capital required (based on 6 2/3% of total aggregate indebtedness)	\$ 4,121
12	Minimum dollar requirement	\$ 100,000
13	Net capital requirement (greater of line 11 or 12)	\$ 100,000
14	Excess net capital	\$ 1,393,619
15	Net capital less greater of (net capital - 10% of AI or 120% Net Capital Requirement)	\$ 1,373,619

PI Financial (US) Corp.
Focus report - Part IIA - Computation of Net Capital Pursuant
to Rule 15c3-1 of the Securities and Exchange Commission

(Expressed in US dollars)

March 31, 2018

Firm ID: 127404

Computation of aggregate indebtedness (AI)

16	Total AI liability from statement of financial condition	\$	61,810
17	Add:		
A	Drafts for immediate credit		-
B	Market value of sec borrowed where no equivalent value is paid or credited		-
C	Other unrecorded amounts		-
19	Total aggregate indebtedness	\$	61,810
20	Ratio of AI/NC		4.14%
29	Percentage of debt to debt equity		0.00%

PI Financial (US) Corp.
Other Representations

(Expressed in US dollars)

March 31, 2018

Firm ID: 127404

**Schedule: Computation of determination of reserve requirements pursuant to
Rule 15c3-3**

This particular schedule is not applicable to the above firm as at March 31, 2018. PI Financial (US) Corp. is exempt from 15c3-3, due to the K(2)(i) exemption. As a result, the schedule is not included as part of the annual audit report.

**Schedule: Information relating to the possession or control requirements under
Rule 15c3-3**

This particular schedule is not applicable to the above firm as at March 31, 2018. PI Financial (US) Corp. is exempt from 15c3-3, due to the K(2)(i) exemption. As a result, the schedule is not included as part of the annual audit report.

**Schedule: Report describing any material inadequacies found to exist since the date
of the last audit**

This particular report is not applicable to the above firm as at March 31, 2018. There have been no material inadequacies found to exist since the date of the last annual audit.

PI Financial (US) Corp.**Reconciliation of Computation of Net Capital**

(Expressed in US dollars)

March 31, 2018

Firm ID: 127404

Net capital per firm (per March 31, 2018 focus report submitted April 24, 2018)	\$ 1,493,619
Add: no adjustments	-
Deduct: no adjustments	-
Net capital per audited computation of net capital as at March 31, 2018	<u>\$ 1,493,619</u>

PI Financial (US) Corp.
Supplementary Report of Independent Registered
Public Accounting Firm on Internal Control
Required by SEC Rule 17a-5

(Expressed in US dollars)
March 31, 2018

Report of Independent Registered Public Accounting Firm on
Internal Control Required by SEC Rule 17a-5(g)(1) for a
Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3

The Board of Directors
PI Financial (US) Corp.
Vancouver, Canada

In planning and performing our audit of the financial statements of PI Financial (US) Corp. (the "Company"), as at and for the year ended March 31, 2017, in accordance with the auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants, we considered the Company's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on effectiveness of the Company's internal control. Accordingly, we express no such opinion.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3.

Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

PI Financial (US) Corp.
Supplementary Report of Independent Registered
Public Accounting Firm on Internal Control
Required by SEC Rule 17a-5

(Expressed in US dollars)
March 31, 2018

Management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of internal control was for the limited purpose described herein and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at March 31, 2018 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Vancouver, Canada
May 16, 2018

Chartered Professional Accountants



Report of independent registered public accounting firm on applying agreed upon procedures

Grant Thornton LLP
Suite 1600, Grant Thornton Place
333 Seymour Street
Vancouver, BC
V6B 0A4

T +1 604 687 2711
F +1 604 685 6569
www.GrantThornton.ca

To the Board of Directors of PI Financial (U.S.) Corp.:

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below, and were agreed to by PI Financial (U.S.) Corp. (Company) and the SIPC, solely to assist you and the SIPC in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended March 31, 2018. Management of the Company is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended March 31, 2018, with the Total Revenue amounts reported in Form SIPC-7 for the year ended March 31, 2018 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

We were not engaged to, and did not conduct an examination or a review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's compliance with the applicable instructions of the Form SIPC-7 for the year ended March 31, 2018. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Company and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.



Chartered Professional Accountants

Vancouver, Canada
May 16, 2018



Grant Thornton

Exemption Report Review

PI Financial (U.S.) Corp.

April 1, 2017 to March 31, 2018



Exemption Report Review

Grant Thornton LLP
Suite 1600, Grant Thornton Place
333 Seymour Street
Vancouver, BC
V6B 0A4
T +1 604 687 2711
F +1 604 685 6569
www.GrantThornton.ca

To the Board of Directors
PI Financial (US) Corp.:

We have reviewed management's statements, included in the accompanying PI Financial (U.S.) Corp. Exemption Report, in which (1) PI Financial (U.S.) Corp. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which PI Financial (U.S.) Corp. claimed an exemption from 17 C.F.R. § 240.15c3-3(2)(i), (the "exemption provisions") and (2) PI Financial (U.S.) Corp. stated that PI Financial (U.S.) Corp. met the identified exemption provisions throughout the most recent fiscal year except as described in its exemption report. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the conditions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Vancouver, Canada
May 16, 2018

Grant Thornton LLP

Chartered Professional Accountants



**PI Financial (US) Corp.
Exemption Report
For the period April 1, 2017 to March 31, 2018**

1900 - 666 Burrard Street
Vancouver, BC Canada
V6C 3N1


Phone 604 664 2900
Fax 604 664 2666
Toll Free 800 810 7022

www.pifinancialcorp.com

We as members of management of PI Financial (US) Corp. ("the Company") are responsible for complying with 17 C.F.R. § 15c3-3(k) under, which the Company has claimed an exemption from 17 C.F.R. § 240.15c3-3:(2)(i).

PI Financial (US) Corp. certifies, to its best knowledge and belief, the following:

- The company operates using a (k)(2)(i)- "special account for the exclusive benefit of customers" exemption from Rule 15c3-3. PI Financial (US) Corp. met the identified exemption provisions throughout the most recent fiscal year ended March 31, 2017 with no exceptions..



Richard Thomas, President & CCO

D. Andrew Murray, Chief Financial Officer